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Oilseeds and Products

Annual

2004

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Report Highlights:
A sharp drop in domestic demand for soybean meal resulted in a 25% plunge in soybean imports to 554 TMT and a 14% drop in soymeal imports in 2002/03. The U.S. replaced Argentina as the top soybean supplier to the Malaysian soybean import market. The outlook for 2003/04 is brighter. Malaysia's intake of U.S. soybean is expected to increase by 18% to 240 TMT. Malaysia led the world as the largest producer of palm oil in 2002/03. CPO production is expected to increase to 13.7 MMT in 2003/04 with exportable surplus of over 12.2 MMT.

Includes PSD Changes: Yes
Includes Trade Matrix: Yes
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Kuala Lumpur [MY1]
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Executive Summary

A sharp drop in domestic demand for soybean meal due a weakening of the poultry and pig production during the Severe Acute Respiratory Syndrome (SARS) period resulted in a 25% plunge in soybean imports to 544 TMT and a 14% drop in soymeal imports in 2002/03. The U.S. replaced Argentina as the top soybean supplier with a 37% share of the Malaysian soybean import market while the latter remained the top source of soymeal in Malaysia.

Against the concern over the current avian influenza (AI) outbreak in the region and the current surge in feed-prices and sea freights, Post expects soybean and soymeal imports to rebound by 10 percent to 600 TMT and 11 percent to 495 TMT respectively in 2003/04. The prospect of U.S. soybean exports to Malaysia is bright with Malaysia's intake expected to increase by 18 percent to 240 TMT.

Malaysia continues to lead the world as the largest producer and exporter of palm and palm kernel oil. Domestic crude palm oil (CPO) production surged by 11% to 13.2 million metric tons (MMT) in 2002/03. An increase in palm kernel crushing led to a 12.7 percent increase in the production of palm kernel oil (PKO). With additional area due for harvesting, Post forecasts CPO production at 13.7 MMT and PKO output at 1.7 MMT in 2003/04.

With an expected exportable surplus of over 12.2 MMT of palm oil and 700 TMT of palm kernel oil in 2003/04, Malaysia will remain a formidable competitor in the world vegetable oil market. Demand from China, India, Pakistan and the Netherlands will likely continue to be strong in 2003/04.

Total area under coconut cultivation has dropped steadily over the years and the outlook for copra output is on a slow downtrend in the near term. Domestic coconut oil output amounted to 36 TMT in CY2003 mainly for the export market. Coconut oil accounts for only about one percent of total domestic oil consumption. Malaysia imported 135 TMT of crude oil from Indonesia and the Philippines in CY2003. Exports of refined coconut oil reached about 166 TMT with major markets being Sri Lanka, China and Singapore.

With expected expansion in soy crush in the near future, domestic soyoil output is expected to increase to 77 TMT in 2003/04. Soybean oil consumption accounts for less than 4 percent of total food-use consumption of oil in Malaysia. Malaysia's soybean oil exports are expected to trend upwards in the next two years, mainly to Singapore, Hong Kong, China and South Korea.

In response to increasing overseas demand and rising fishmeal prices, the local fishmeal production is expected to show some increases in the near future. In normal years, Malaysian exporters diverted much of their fishmeal output to overseas markets. Exports amounted to 43 TMT in CY2003, mainly to Vietnam, Indonesia, China and Thailand.

Exchange Rate: Malaysian Ringgit (RM) has been pegged at 3.799 to US1.00 since Sept, 1998.

TOTAL OILSEEDS

1. Soybean

Production

There is no commercial cultivation of soybeans in Malaysia.

Imports

A sharp drop in domestic demand for soybean meal resulted in a 25% plunge in soybean imports to 544 TMT in 2002/03. The Severe Acute Respiratory Syndrome (SARS) crisis in 2003 had a negative impact on the poultry and pig industry due to fewer travelers to the country. Although imports from the U.S. dropped by 24%, the U.S. managed to replace Argentina as the top soybean supplier with a 37% share of the Malaysian soybean import market. Canada continued to dominate the food-grade soybean market.

The current avian influenza (AI) outbreak in the region has affected consumer confidence and poultry consumption within Malaysia has fallen by around 30 percent temporarily. Although Malaysia is still declared free from AI, poultry farmers are reducing poultry production in order to avoid an oversupply situation. According to an industrial analysis, the impact should be short-lived since the consumers' concern is fading away. Livestock farmers are also concerned that the current surge in feed-prices and sea freights are eroding their profit margins. At this point, Post expects domestic soy imports to rebound 10 percent to 600 TMT in 2003/04. The prospect of U.S. soybean exports to Malaysia is bright with Malaysia's intake expected to increase by 18 percent to 240 TMT.

Trade Policy & Market Access

Currently U.S. soybeans and meals have complete access into the Malaysian market. All import tariffs have been removed for many years. In addition, Malaysian has sound infrastructure (such as ports, rail and road networks and storage facilities), encouraging the bean trade flow from the United States to Malaysia. The GOM has no objection to the usage of GSM facilities although the Central Bank limits the tenure of a loan to one year in order to minimize the country's exposure to foreign loans.

<u>GMO/Biotech Safety Issue</u>: To date, the only GM ag product officially approved to be imported into Malaysia is soybeans. Local soy product exporters also need to conform to EU's GMO requirement when they export processed soy-related food such as soy sauce, canned tuna in soy oil and soy milk to the EU.

At the conclusion of the of the first meeting of the Parties of the Cartagena Protocol on Biosafety in Kuala Lumpur, February 23-29, 2004, documentation accompanying all bulk shipments of GM crops intended for food, feed or processing is required to be identified as 'may contain LMOs' and should indicate the contact details of the importer, exporter or other appropriate authority. A group of experts will meet over the next year to further elaborate the documentation and handling requirements for bulk agricultural shipments. Key issues to be resolved include the percentage of GM materials the shipment may contain and still be considered GMO-free and the inclusion of any additional detailed information. A decision is to be considered at the next meeting in 2005.

As for the Malaysian biotech regulations, the Cabinet has approved the Biosafety Bill. This legislation has been in the drafting stages for more than four years and has been the subject of extensive interagency meetings within the Malaysian Government. Due to the

Malaysian Secrecy Act, the details of these bills and the internal debates are not publicly available. The Bill is to be tabled when the Parliament next convene after the next General Election to be held on March 21, 2004. The Ministry of Health (MOH) is responsible for food safety in Malaysia. While MOH has been supportive of U.S. efforts to block European initiatives on biotechnology traceability and precaution within the on-going multinational Codex Alimentarius discussions on biotechnology and food, Malaysian officials intend to implement labeling requirements for biotechnology-derived foods. U.S. has commented on MOH's WTO Notification on the subject. The final amendment is not available for public viewing. The new regulations are supposed to be implemented as soon as the Biosafety Act is in place. There is no regulation governing the use of "GMO-free" or "non-GMO" labels.

Consumption

Please see 'Consumption' section under Total Oilmeals (Soybean Meal) for development of the livestock/feed sector.

Post expects soy food consumption to increase at around 5 percent per annum. Consumption is forecast to rise to 124,000 MT in 2003/04 and 130,000 MT in 2004/05. Food-grade soybeans are used in the manufacture of soy-based products such as tofu, soy milk, and soy sauce. Most of the food beans are brought in via containers primarily from Canada, the U.S. and China.

Factors Affecting U.S. Trade

Currently, the main concern is the effect of the avian influenza (AI) outbreak in the region on consumer confidence and poultry consumption. Although Malaysia is still declared free from AI, poultry farmers are reducing poultry production in order to avoid an oversupply situation. Livestock farmers are also concerned over the effect of the current surge in feed-prices and sea freights on their profit margins.

Severe Competition: Argentine bean and meal -- and lately, Chinese soy meal to a lesser extent -- have made major inroads into the Malaysian market in the recent years. Price is still a major factor in the buying process.

The addition of new facilities at Westport in Port Klang will further enhance the position of the U.S. as the principal supplier of soybeans. Private storage facilities and crushing mills are being planned or constructed near the Panamax berths at Westport. These facilities will provide a first stop for Panamax vessels. When these ships are partly unloaded at the deep-water berth at Westport, they will then be able to go on to shallower ports to service older existing crushing mills.

Market Development Opportunities

A significant increase in soymeal consumption in Malaysia will largely depend on a robust pig industry. As an aftermath of the ravage caused by the outbreak of the Nipah virus (Japanese Encephalitis) in 1999, the farmers and governmental officials have to develop a modern, integrated pig farm system. There are opportunities to link resources in the U.S. to assist in the following areas:
a. the use of good-quality US swine breeds/semen;
b. improvement of nutrition for swine; and
c. transfer of technical knowledge on swine management, swine housing, waste treatment and slaughter plants.

The National Swine Registry (NSR) conducted technical seminars in three locations in East Malaysia in early March. Officials in Sarawak showed seriousness in developing a modern, integrated pig farm system. Further, education on breeds should be coupled with education on sound nutrition, to help preserve breed integrity and promote U.S. feeds. Educational cum buying missions to the U.S. should also be considered in face of growing competition from the European counterparts.

With the GOM’s intention to make Malaysia the leading ‘halal’ food manufacturing center in the world, ASA has ample opportunities to promote the production of soy food, especially in the areas of health, organic and snack food (such as soy ice-cream). Post’s commercial section has interest in promoting machinery/equipment in the same sector and should able to provide leads to potential investors.

2. Palm Kernel

Malaysia is the world's leading producer of palm kernel. Palm kernel output rose 8.3 percent to 3.6 MMT in MY2002/03. In line with the expected increase in CPO output, the outlook for 2003/04 is for an increase in kernel production. A small increase in production is expected in 2004/05 due to an expansion of fruit- bearing area.

There are no exports of palm kernel as all domestic output is crushed locally.

3. Copra

Total area under coconut cultivation has dropped steadily over the years. Harvested area in PS&Ds is only for copra delivered to crushers and not for food-use. This explains the big gap between planted and harvested area. Most of the copra was consumed as food leaving a smaller amount for the crushing sector. The outlook for copra output is on a slow downtrend in the near term.

In CY2003, Malaysian imported about 15 TMT of copra, mainly from Indonesia and Thailand. Exports were insignificant.

With better economic returns available from oil palm and a lack of interest by the GOM to support or encourage coconut production, the long-term viability of this industry is in doubt. Future production will likely be limited to the cultivation of coconut to meet only domestic requirements for food-use.

TOTAL OILMEALS

1. Soybean Meal

Production and Imports

A sharp drop in domestic demand for soybean meal resulted in a big drop in both locally produced as well as imported soybean meal in 2002/03. The Severe Acute Respiratory Syndrome (SARS) crisis in 2003 had a negative impact on the poultry and pig industry due to fewer travelers to the country. Argentina was the top soybean meal supplier to Malaysia in 2002/03, accounting for over 80 percent of the Malaysian meal import market.

Post expects domestic soymeal imports to rebound by 11 percent to 495 TMT in 2003/04. It would have been higher if not for the current avian influenza (AI) outbreak in the region and livestock farmers' concern over the current surge in feed-prices and sea freights. Except for some dehulled soymeal, it is unlikely that the local traders would purchase U.S. meal during this current marketing year.

Trade Policy & Market Access

Please refer to Trade Policy & Market Access under Total Oilseeds (Soybean).

Consumption

The Malaysian pig sector is expected to perform better than the poultry sector in the current year (2003/2004) as the AI "crisis" in the region is not affecting pig production. Farmers are still interested to import breeding pigs. Ex-farm prices pigs are attractive and Post expects domestic soybean meal consumption to increase by 10 to 11 percent in 2003/04.

Market Development Opportunities

Please see 'Market Development Opportunities ' section under Total Oilseeds (Soybean).

2. Palm Kernel Meal

In line with the increase in palm kernel output, palm kernel meal (PKM) production increased to 1.9 MMT in 2002/03. Essentially a by-product of the palm oil industry, it is used primarily in cattle feed. With a very small domestic beef and dairy cattle sector, only minimal quantities are consumed locally. In 2002/03, 1.8 MMT of PKM were exported with the bulk going to the Netherlands, Germany, Australia and South Korea. The ban on the use of meat and bone meal in various countries has opened many more overseas markets for Malaysian PKM exports.

3. Copra Meal

In line with an increase in crushing activities, Malaysian copra meal output rose to 25 TMT in CY2003. The future copra meal production over the near term will largely depend on copra imports. The domestic feed industry consumes most of the local meal output. Malaysia exported only 3,000 MT of copra meal, mainly to Taiwan in CY2003

4. Fishmeal

In response to increasing overseas demand and rising fishmeal prices, the local fishmeal production is expected to increase to 62 TMT in CY2004. Imports are expected to be in a decline due to over-fishing. In normal years, Malaysian exporters diverted much of their fishmeal output to overseas markets. Exports amounted to 43 TMT in CY2003, mainly to Japan, Vietnam, the Philippines, Indonesia and Bangladesh.

TOTAL OILS

1. Palm Oil

Malaysia continues to lead the world in the production of palm and palm kernel oils and is the largest exporter of vegetable oils (mainly palm oil). Malaysia met about 15.5 percent of the global consumption of vegetable oils in 2002/03. Domestic crude palm oil (CPO) production surged by 11% to 13.2 million metric tons (MMT) in 2002/03. Yields rebound as the palms recovered from the biological stress experienced in 2001/02.

Yields are expected to decline due to a cyclical downturn in 2003/04. However, with an addition of 63,000 hectares of palms reaching fruit-bearing stage, Post forecasts CPO production to increase to 13.7 MMT in 2003/04. As for 2004/05, Post expects that the decline in yield to continue albeit at a slower rate. Despite the addition of 122,000 hectares reaching fruit-bearing stage, output is expected to increase marginally to 13.8 MMT. The following table compares Post's quarterly forecasts for MY2003/04 and 2004/05 (Oct/Sep) with actual production figures for the previous two years.

	Final 2001/2002	Revised 2002/2003	Forecast 2003/04	Forecast 2004/05
(1,000 tons)				
Oct-Dec	3155	3206	3380	3310
Jan-Mar	2602	2614	2900	3010
Apr-Jun	2732	3481	3520	3530
Jul-Sep	3368	3879	3900	3950
--Total	11857	13180	13700	13800

Fruit-bearing area is expected to expand to 3.5 million hectares in 2003/04, while fully matured hectare equivalent (MHE) should reach 2.05 million hectares. CPO yield per matured hectare equivalent (MHE) is expected to decline to from 6.79 tons per hectare in 2002/03 to 6.7 tons in 2003/04. As for 2004/05, we expect a further drop in yield/MHE, bringing CPO output to 13.8 MMT. The increase would mainly be the result of an increase in fruit-bearing palms.

The following MHE/yield table is based on the October/September marketing year:

	2000/01	2001/02	2002/03	2003/04	2004/05
Area-MHE (1,000 ha)	1,764	1,835	1,943	2,048	2,048
Production (TMT)	11,937	11,857	13,180	13,700	13,800
Yield-MHE (Ton/ha)	6.77	6.46	6.79	6.69	6.50

NOTE: In calculating yields, the mature hectare equivalent (MHE) approach has been used to account for the shifting age profile of Malaysia's oil palm plantings. END NOTE

In 2002/03, domestic food use amounted to only 460 TMT or about 3.5 of total CPO production. Cooking oil accounted for 80% while margarine/shortening took the remaining 20% of the edible palm oil market. Palm oil fractions dominated the local edible oil market. Malaysia consumed a small amount of other oils, namely palm kernel oil (about 9% market share), soybean (4%), sunflower (3%), corn (2%) and coconut (1%). The livestock sector consumed about one percent of CPO output. The rest of the palm oil went to the industrial sector, with a significant amount being used in the oleo-chemical industry.

In terms of volume, Malaysia exported 9.1 MMT of palm oil during Jan-Sep 2003, an increase of 21 percent from the corresponding period of the previous year. The top five destinations (India, Pakistan, China, the Netherlands and Egypt) accounted for 57 percent of total exports. According to preliminary data, exports for the whole of 2003 were expected to be close to 12.7 MMT with China purchasing about 2.5 MMT, followed by India (1.5 MMT) and Pakistan (1.1 MMT).

As would be expected, palm oil occupies the top position in export earnings among Malaysia's vegetable oils. The surge in palm oil prices resulted in a 45 percent increase in export earnings in 2003. With current CPO prices hovering about US$535/ton, an even bigger increase in export earnings is expected in 2004. The following table compares the export earnings for the major edible oils (in million RM, exchange rate: US1 =RM3.779):

	2001	2002	2002 (Jan-Sep)	2003 (Jan-Sep)
Palm Oil	10031	15054	10306	15185
Palm Kernel Oil	845	1070	759	1024
Soybean Oil	333	266	242	182
Coconut Oil	79	160	120	230
TOTAL OILS	11288	16550	11427	16621
% of Total Exp. Earnings	3.3	4.7	4.3	6.1

With the expected increase in CPO output, Malaysia is estimated to have a bigger exportable surplus of about 12.2 MMT of palm oil in MY2003/04. While demand from

China, India, Pakistan and Egypt will likely continue to be strong in 2003/04, Malaysia intends to sell more to Russia, the Middle East and Eastern Europe. The GOM is encouraging plantation companies to forge joint-ventures with buyers, allowing them to invest in building bulking and refining facilities in importing countries.

2. Palm Kernel Oil

Palm kernel oil (PKO) production increased by 12.7 percent to 1.66 MMT in 2002/03 due to an increase palm kernel crushing. PKO output is expected to increase to 1.7 MMT in 2003/04. A further small growth is expected in 2004/05.

The expanding local oleo-chemical industry utilized 58 percent of the PKO production in 2003. With 16 oleochemical plants with a capacity of 1.9 MMT, there is much potential for growth in the Malaysian oleo-chemical industry in the near term. The sector will continue to compete with overseas buyers for crude as well as processed PKO.

PKO exports rose 16 percent to 732 TMT in 2003/04. The U.S., the Netherlands, China, Sri Lanka and Japan were the top destination markets. With an expected increase in PKO output in 2002/03, about 700 TMT of PKO are expected to be available for exports.

3. Soybean Oil

In line with a sharp drop in soy crush, local soyoil production plummeted by 44 percent to 59 TMT in 2002/03. With expected expansion in soy crush in the near future, domestic soyoil output is expected to increase to 77 TMT in 2003/04 and 93 TMT in 2004/05.

Soybean oil consumption accounts for less than 4 percent of total food use consumption of oil in Malaysia. Soyoil is consumed primarily as a premium quality cooking oil and is priced well above the price for palm oil. It is also blended with local tropical oils and sold in the domestic retail market.

At times, Malaysian soy crushers continue to find it profitable to refine imported crude soyoil for re-export to third countries. However with the current high global soyoil prices, domestic soybean crushers are likely to lower imports of crude soy oil for refining in 2003/04. Singapore, the Philippines and Hong Kong are the main destinations for Malaysia’s value-added soyoil re-exports.

4. Coconut Oil

In response to high global lauric oil prices, domestic coconut oil output rose to 36 TMT in CY2003. The long-term outlook is not bright as the local coconut industry has been relegated to supplying minor food needs (desiccated coconut, coconut cream, etc). Coconut oil accounts for only about one percent of total domestic oil consumption.

Imports reached 135 TMT in CY2003 with most of them further refined and re-exported to third countries. Exports of refined coconut oil reached about 166 TMT with major markets being Sri Lanka, China and Singapore.

Oil, Palm PSD

PSD Table						
Country	Malaysia					
Commodity	Oil, Palm				(1000 HA)(1000 TREES)(1000 MT)	
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2002		10/2003		10/2004
Area Planted	0	3790	0	3890	0	4000
Area Harvested	0	3375	0	3495	0	3670
Trees	0	0	0	0	0	0
Beginning Stocks	1149	1149	975	975	1000	900
Production	13180	13181	13400	13700	0	13800
MY Imports	370	341	400	400	0	500
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	14699	14671	14775	15075	1000	15200
MY Exports	11650	12077	11775	12200	0	12300
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	1360	1009	1330	1330	0	1220
Food Use Dom. Consump.	534	460	500	485	0	500
Feed Waste Consumption	180	150	170	160	0	180
TOTAL Dom. Consumption	2074	1619	2000	1975	0	1900
Ending Stocks	975	975	1000	900	0	1000
TOTAL DISTRIBUTION	14699	14671	14775	15075	0	15200
Calendar Year Imports	0	360	0	400	0	500
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	12650	0	12200	0	12300
Calndr Yr Exp. to U.S.	0	130	0	170	0	180

Prices Table

Prices Table			
Country	Malaysia		
Commodity	Oil, Palm		
Prices in	Ringgit	per uom	Metric Ton
Year	2002	2003	% Change
Jan	1166	1653	42%
Feb	1120	1602	43%
Mar	1144	1501	31%
Apr	1163	1454	25%
May	1240	1471	19%
Jun	1437	1513	5%
Jul	1378	1500	9%
Aug	1489	1392	-7%
Sep	1402	1425	2%
Oct	1389	1663	20%
Nov	1566	1855	18%
Dec	1627	1834	13%
Exchange Rate	3.799	Local Currency/US $	
Date of Quote		MM/DD/YYYY	

Import Trade Matrix

Import Trade Matrix			
Country	Malaysia		
Commodity	Oil, Palm		
Time Period	2002: Jan-Dec, 2003: Jan-Sep	Units:	TMT
Imports for:	2002		**2003**
U.S.		U.S.	
Others		Others	
Indonesia	307	Indonesia	212
Thailand	38	Thailand	20
Total for Others	345		232
Others not Listed			
Grand Total	345		232

Export Trade Matrix

Export Trade Matrix			
Country	Malaysia		
Commodity	Oil, Palm		
Time Period	2002: Jan-Dec, 2003: Jan-Sep	Units:	TMT
Exports for:	2002		**2003**
U.S.	162	U.S.	96
Others		Others	
China	1935	China	1820
India	1606	India	1255
Pakistan	1027	Pakistan	812
Netherlands	790	Netherlands	655
Egypt	495	Egypt	648
Japan	434	Singapore	328
Singapore	397	Japan	319
Hong Kong	284	U.A. Emirates	189
Saudi Arabia	265	Turkey	177
U.A. Emirates	229	Bangladesh	173
Total for Others	7462		6376
Others not Listed	2856		2643
Grand Total	10480		9115

Oilseeds, Palm Kernel PSD

PSD Table						
Country	Malaysia					
Commodity	Oilseed, Palm Kernel				(1000 HA)(1000 TREES)(1000 MT)	
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2002		10/2003		10/2004
Area Planted	0	3790	0	3890	0	4000
Area Harvested	3200	3375	0	3495	0	3670
Trees	0	0	0	0	0	0
Beginning Stocks	105	152	110	115	115	110
Production	3571	3572	3830	3800	0	3820
MY Imports	30	0	32	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	3706	3724	3972	3915	115	3930
MY Exports	22	0	23	0	0	0
MY Exp. to the EC	0	0	0	0	0	0
Crush Dom. Consumption	3574	3609	3834	3805	0	3820
Food Use Dom. Consump.	0	0	0	0	0	0
Feed,Seed,Waste Dm.Cn.	0	0	0	0	0	0
TOTAL Dom. Consumption	3574	3609	3834	3805	0	3820
Ending Stocks	110	115	115	110	0	110
TOTAL DISTRIBUTION	3706	3724	3972	3915	0	3930
Calendar Year Imports	0	0	0	0	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	0	0	0	0	0
Caldr Yr Exp. to U.S.	0	0	0	0	0	0

Price Table

Prices Table			
Country	Malaysia		
Commodity	Oilseed, Palm Kernel		
Prices in	Ringgit	per uom	Metric Ton
Year	2002	2003	% Change
Jan	522	814	56%
Feb	580	783	35%
Mar	581	730	26%
Apr	629	658	5%
May	684	668	-2%
Jun	733	684	-7%
Jul	714	641	-10%
Aug	729	607	-17%
Sep	674	676	0%
Oct	665	817	23%
Nov	765	918	20%
Dec	822	1001	22%
Exchange Rate	3.799	Local Currency/US $	
Date of Quote		MM/DD/YYYY	

Meal, Palm Kernel PSD

PSD Table						
Country	**Malaysia**					
Commodity	**Meal, Palm Kernel**				(1000 MT)	(PERCENT)
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2002		10/2003		10/2004
Crush	3574	3609	3834	3805	0	3820
Extr. Rate, 999.9999	0.561556	0.536991	0.539124	0.536137	#DIV/0!	0.536649
Beginning Stocks	174	227	280	227	346	200
Production	2007	1938	2067	2040	0	2050
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	2181	2165	2347	2267	346	2250
MY Exports	1730	1760	1800	1880	0	1860
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	0	0	0	0	0	0
Feed Waste Dom. Consum	171	178	201	187	0	200
TOTAL Dom. Consumption	171	178	201	187	0	200
Ending Stocks	280	227	346	200	0	190
TOTAL DISTRIBUTION	2181	2165	2347	2267	0	2250
Calendar Year Imports	0	0	0	0	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	1800	0	1880	0	1860
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Export Trade Matrix

Export Trade Matrix			
Country	Malaysia		
Commodity	Meal, Palm Kernel		
Time Period	2002: Jan-Dec, 2003: Jan-Sep	Units:	TMT
Exports for:	2002		**2003**
U.S.		U.S.	1
Others		Others	
Netherlands	1086	Netherlands	865
Germany, FR	242	Germany, FR	230
Korea Rep.	130	Australia	91
New Zealand	38	Korea Rep.	63
Australia	35	New Zealand	28
Vietnam	22	Niger	20
Spain	13	Vietnam	13
Japan	7	Spain	2
Iran, Islam Rep	5	Japan	4
Singapore	1	Romania	1
Total for Others	1579		1317
Others not Listed	1		5
Grand Total	1580		1323

Oil, Palm Kernel PSD

PSD Table						
Country	**Malaysia**					
Commodity	**Oil, Palm Kernel**				(1000 MT)(PERCENT)	
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2002		10/2003		10/2004
Crush	3574	3609	3834	3805	0	3820
Extr. Rate, 999.9999	0.443481	0.45913	0.443401	0.446781	#DIV/0!	0.447644
Beginning Stocks	250	302	265	222	295	200
Production	1585	1657	1700	1700	0	1710
MY Imports	200	131	220	140	0	160
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	2035	2090	2185	2062	295	2070
MY Exports	680	732	710	700	0	680
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	1000	1046	1078	1060	0	1070
Food Use Dom. Consump.	90	90	102	102	0	110
Feed Waste Dom. Consum	0	0	0	0	0	0
TOTAL Dom. Consumption	1090	1136	1180	1162	0	1180
Ending Stocks	265	222	295	200	0	210
TOTAL DISTRIBUTION	2035	2090	2185	2062	0	2070
Calendar Year Imports	0	107	0	140	0	160
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	784	0	700	0	680
Calndr Yr Exp. to U.S.	0	180	0	190	0	200

Prices Table

Country	Malaysia		
Commodity	Oil, Palm Kernel		
Prices in	Ringgit	per uom	Metric Ton
Year	2002	2003	% Change
Jan	1100	1777	62%
Feb	1213	1683	39%
Mar	1211	1600	32%
Apr	1320	1445	9%
May	1398	1455	4%
Jun	1527	1484	-3%
Jul	1507	1427	-5%
Aug	1550	1340	-14%
Sep	1448	1431	-1%
Oct	1433	1665	16%
Nov	1620	1813	12%
Dec	1742	2084	20%
Exchange Rate	3.799	Local Currency/US $	
Date of Quote		MM/DD/YYYY	

Import Trade Matrix

Import Trade Matrix			
Country	Malaysia		
Commodity	Oil, Palm Kernel		
Time Period	2002: Jan-Dec, 2003: Jan-Sep	Units:	TMT
Imports for:	2002		**2003**
U.S.		U.S.	
Others		Others	
Indonesia	40	Indonesia	62
Thailand	39	Thailand	22
Total for Others	79		84
Others not Listed			
Grand Total	79		84

Export Trade Matrix

Export Trade Matrix			
Country	Malaysia		
Commodity	Oil, Palm Kernel		
Time Period	2002: Jan-Dec, 2003: Jan-Sep	Units:	TMT
Exports for:	2002		**2003**
U.S.	180	U.S.	122
Others		Others	
Netherlands	69	Netherlands	46
Japan	50	China	44
Singapore	42	Sri Lanka	44
China	42	Japan	39
Brazil	29	Singapore	28
Sri Lanka	25	Turkey	28
South Africa	22	South Africa	26
Egypt	21	Brazil	21
Thailand	18	Thailand	21
India	16	India	17
Total for Others	334		314
Others not Listed	146		127
Grand Total	660		563

Oilseeds, Soybean PSD

PSD Table						
Country	**Malaysia**					
Commodity	**Oilseed, Soybean**				(1000 HA)	(1000 MT)
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2002		10/2003		10/2004
Area Planted	0	0	0	0	0	0
Area Harvested	0	0	0	0	0	0
Beginning Stocks	90	86	77	77	80	80
Production	0	0	0	0	0	0
MY Imports	544	544	650	600	0	700
MY Imp. from U.S.	241	203	190	240	0	260
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	634	630	727	677	80	780
MY Exports	25	23	35	20	0	25
MY Exp. to the EC	0	0	0	0	0	0
Crush Dom. Consumption	397	395	466	435	0	520
Food Use Dom. Consump.	118	118	128	124	0	130
Feed,Seed,Waste Dm.Cn.	17	17	18	18	0	20
TOTAL Dom. Consumption	532	530	612	577	0	670
Ending Stocks	77	77	80	80	0	85
TOTAL DISTRIBUTION	634	630	727	677	0	780
Calendar Year Imports		620	0	600	0	700
Calendar Yr Imp. U.S.	0	255	0	240	0	260
Calendar Year Exports	0	24	0	20	0	25
CaIndr Yr Exp. to U.S.	0	0	0	0	0	0

Import Trade Matrix

Country	Malaysia		
Commodity	Oilseed, Soybean		
Time Period	2002: Jan-Dec, 2003: Jan-Sep	Units:	TMT
Imports for:	2002		**2003**
U.S.	224	U.S.	168
Others		Others	
Argentina	308	Argentina	159
Canada	88	Canada	75
China	25	Brazil	30
Brazil	11	Australia	20
Singapore	5	China	12
Thailand	2		
Total for Others	439		296
Others not Listed	1		1
Grand Total	664		465

Meal, Soybean PSD

PSD Table						
Country	**Malaysia**					
Commodity	**Meal, Soybean**				(1000 MT)	(PERCENT)
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2002		10/2003		10/2004
Crush	397	395	466	435	0	520
Extr. Rate, 999.9999	0.775819	0.779747	0.785408	0.770115	#DIV/0!	0.778846
Beginning Stocks	72	57	74	55	77	60
Production	308	308	366	335	0	405
MY Imports	650	445	678	495	0	515
MY Imp. from U.S.	10	0	10	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	1030	810	1118	885	77	980
MY Exports	20	33	25	25	0	30
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	0	0	0	0	0	0
Feed Waste Dom. Consum	936	722	1016	800	0	880
TOTAL Dom. Consumption	936	722	1016	800	0	880
Ending Stocks	74	55	77	60	0	70
TOTAL DISTRIBUTION	1030	810	1118	885	0	980
Calendar Year Imports	0	440	0	495	0	515
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	30	0	25	0	30
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Import Trade Matrix

Import Trade Matrix			
Country	Malaysia		
Commodity	Meal, Soybean		
Time Period	2002: Jan-Dec; 2003: Jan-Sep	Units:	TMT
Imports for:	2002		**2003**
U.S.		U.S.	
Others		Others	
Argentina	349	Argentina	244
China	99	China	47
Brazil	34	Singapore	4
India	11		
Singapore	6		
U.A. Emirates	5		
Kyrgyzstan	1		
Total for Others	505		295
Others not Listed	2		1
Grand Total	507		296

Oil, Soybean PSD

PSD Table						
Country	Malaysia					
Commodity	Oil, Soybean				(1000 MT)(PERCENT)	
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		10/2002		10/2003		10/2004
Crush	397	395	466	435	0	520
Extr. Rate, 999.9999	0.178841	0.177215	0.178112	0.177011	#DIV/0!	0.178846
Beginning Stocks	6	8	2	13	3	12
Production	71	70	83	77	0	93
MY Imports	126	59	145	45	0	50
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	203	137	230	135	3	155
MY Exports	160	82	200	85	0	105
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	41	42	27	38	0	40
Feed Waste Dom. Consum	0	0	0	0	0	0
TOTAL Dom. Consumption	41	42	27	38	0	40
Ending Stocks	2	13	3	12	0	10
TOTAL DISTRIBUTION	203	137	230	135	0	155
Calendar Year Imports	0	50	0	45	0	50
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	95	0	85	0	105
Caldnr Yr Exp. to U.S.	0	0	0	0	0	0

Import Trade Matrix

Import Trade Matrix			
Country	Malaysia		
Commodity	Oil, Soybean		
Time Period	2002: Jan-Dec; 2003: Jan-Sep	Units:	TMT
Imports for:	2002		**2003**
U.S.		U.S.	
Others		Others	
Argentina	63	Argentina	24
Brazil	20	Brazil	13
India	4	Thailand	3
Japan	2		
Total for Others	89		40
Others not Listed			
Grand Total	89		40

Export Trade Matrix

Export Trade Matrix			
Country	Malaysia		
Commodity	Oil, Soybean		
Time Period	2002: Jan-Dec; 2003: Jan-Sep	Units:	TMT
Exports for:	2002		**2003**
U.S.	1	U.S.	
Others		Others	
Singapore	29	Singapore	18
Hong Kong	27	Philippines	12
China	20	Hong Kong	10
Korea Rep. Of	14	Indonesia	6
Indonesia	8	Australia	5
Philippines	8	Korea Rep. Of	5
Australia	6	Kuwait	3
Vietnam	6	New Zealand	3
Bangladesh	5	Japan	2
New Zealand	5	P.N. Guinea	2
Total for Others	128		66
Others not Listed	16		7
Grand Total	145		73

Oilseeds, Copra PSD

PSD Table						
Country	Malaysia					
Commodity	Oilseed, Copra				(1000 HA)(1000 TREES)(1000 MT)	
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		01/2003		01/2004		01/2005
Area Planted	0	110	0	105	0	100
Area Harvested	0	88	0	74	0	60
Trees	0	0	0	0	0	0
Beginning Stocks	4	5	4	4	4	5
Production	12	44	11	37	0	30
MY Imports	18	15	16	14	0	13
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	34	64	31	55	4	48
MY Exports	0	3	0	3	0	4
MY Exp. to the EC	0	0	0	0	0	0
Crush Dom. Consumption	30	57	27	47	0	44
Food Use	0	0	0	0	0	0
Feed,Seed,Waste Dm.Cn.	0	0	0	0	0	0
Total Dom. Consumption	30	57	27	47	0	44
Ending Stocks	4	4	4	5	0	0
TOTAL DISTRIBUTION	34	64	31	55	0	48
Calendar Year Imports	0	15	0	14	0	13
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	3	0	3	0	4
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Meal, Copra PSD

PSD Table						
Country	**Malaysia**					
Commodity	**Meal, Copra**				(1000 MT)(PERCENT)	
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		01/2003		01/2004		01/2005
Crush	30	57	27	47	0	44
Extr. Rate, 999.9999	0	0.438596	0	0.425532	#DIV/0!	0.431818
Beginning Stocks	0	1	0	1	0	1
Production	0	25	0	20	0	19
MY Imports	0	1	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	0	27	0	21	0	20
MY Exports	0	3	0	3	0	3
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	23	0	17	0	16
Food Use Dom. Consump.	0	0	0	0	0	0
Feed Waste Dom. Consum	0	0	0	0	0	0
TOTAL Dom. Consumption	0	23	0	17	0	16
Ending Stocks	0	1	0	1	0	1
TOTAL DISTRIBUTION	0	27	0	21	0	20
Calendar Year Imports	0	1	0	0	0	0
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	3	0	3	0	3
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Oil, Coconut PSD

PSD Table						
Country	**Malaysia**					
Commodity	**Oil, Coconut**				(1000 MT)	(PERCENT)
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		01/2003		01/2004		01/2005
Crush	30	57	27	47	0	44
Extr. Rate, 999.9999	0.633333	0.631579	0.62963	0.638298	#DIV/0!	0.636364
Beginning Stocks	8	7	7	6	8	7
Production	19	36	17	30	0	28
MY Imports	145	135	150	140	0	128
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	172	178	174	176	8	163
MY Exports	147	166	146	160	0	140
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	18	6	20	9	0	15
Feed Waste Dom. Consum	0	0	0	0	0	0
TOTAL Dom. Consumption	18	6	20	9	0	15
Ending Stocks	7	6	8	7	0	8
TOTAL DISTRIBUTION	172	178	174	176	0	163
Calendar Year Imports	0	135	0	140	0	128
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	166	0	160	0	140
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Import Trade Matrix

Import Trade Matrix			
Country	Malaysia		
Commodity	Oil, Coconut		
Time Period	2002: Jan-Dec; 2003: Jan-Sep	Units:	TMT
Imports for:	2002		**2003**
U.S.		U.S.	
Others		Others	
Indonesia	64	Philippines	53
Philippines	54	Indonesia	35
Singapore	8	Belgium	1
Thailand	2		
Vietnam	1		
Total for Others	129		89
Others not Listed			1
Grand Total	129		90

Export Trade Matrix

Export Trade Matrix			
Country	Malaysia		
Commodity	Oil, Coconut		
Time Period	2002: Jan-Dec; 2003: Jan-Sep	Units:	TMT
Exports for:	2002		**2003**
U.S.	12	U.S.	19
Others		Others	
Singapore	18	Sri Lanka	37
Sri Lanka	17	China	15
China	8	Singapore	13
Australia	5	Australia	8
New Zealand	4	Bangladesh	6
Spain	3	India	4
Canada	3	Spain	4
Korea Rep of	2	Russian Fed.	4
Pakistan	2	Pakistan	4
Bangladesh	2	New Zealand	3
Total for Others	64		98
Others not Listed	27		23
Grand Total	103		140

Meal, Fish PSD

PSD Table						
Country	**Malaysia**					
Commodity	**Meal, Fish**				(1000 MT)(PERCENT)	
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		01/2003		01/2004		01/2005
Catch For Reduction	0	0	0	0	0	0
Extr. Rate, 999.9999	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Beginning Stocks	1	1	1	1	1	1
Production	38	59	38	62	0	64
MY Imports	6	4	6	4	0	4
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from the EC	0	0	0	0	0	0
TOTAL SUPPLY	45	64	45	67	1	69
MY Exports	25	43	25	44	0	45
MY Exp. to the EC	0	0	0	0	0	0
Industrial Dom. Consum	0	0	0	0	0	0
Food Use Dom. Consump.	0	0	0	0	0	0
Feed Waste Dom. Consum	19	20	19	22	0	24
TOTAL Dom. Consumption	19	20	19	22	0	24
Ending Stocks	1	1	1	1	0	0
TOTAL DISTRIBUTION	45	64	45	67	0	69
Calendar Year Imports	0	4	0	4	0	4
Calendar Yr Imp. U.S.	0	0	0	0	0	0
Calendar Year Exports	0	43	0	44	0	45
Calndr Yr Exp. to U.S.	0	0	0	0	0	0

Import Trade Matrix

Import Trade Matrix			
Country	Malaysia		
Commodity	Meal, Fish		
Time Period	2002: Jan-Dec; 2003: Jan-Sep	Units:	TMT
Imports for:	2002		**2003**
U.S.		U.S.	
Others		Others	
Denmark	1	Peru	1
Peru	1		
Total for Others	2		1
Others not Listed	2		2
Grand Total	4		3

Export Trade Matrix

Export Trade Matrix			
Country	Malaysia		
Commodity	Meal, Fish		
Time Period	2002: Jan-Dec; 2003: Jan-Sep	Units:	TMT
Exports for:	2002		**2003**
U.S.		U.S.	
Others		Others	
Japan	13	Vietnam	7
Vietnam	10	Indonesia	6
Indonesia	5	China	5
Philippines	5	Thailand	4
Bangladesh	2	Taiwan	2
Thailand	2	Sri Lanka	2
Sri Lanka	1	Japan	2
Taiwan	1	Bangladesh	2
China	1	India	2
Singapore	1	Singapore	1
Total for Others	41		33
Others not Listed	1		
Grand Total	42		33